

# Financial Aid 101



New Paltz  
STATE UNIVERSITY OF NEW YORK

## Terms to Know Before We Get Started

### COA

#### Cost of Attendance:

Estimation of expected costs that include both direct and indirect charges  
(this is *not* the same as billed charges)

*Tuition, Fees, Housing and Meals, Books and Supplies, Transportation, and Personal Expenses*

### SAI

#### Student Aid Index:

Measurement of the student's and family's ability to pay educational expenses.

Student Contribution

+

Parent Contribution

Replacing the Expected Family Contribution (EFC) effective for 2024-2025 award year

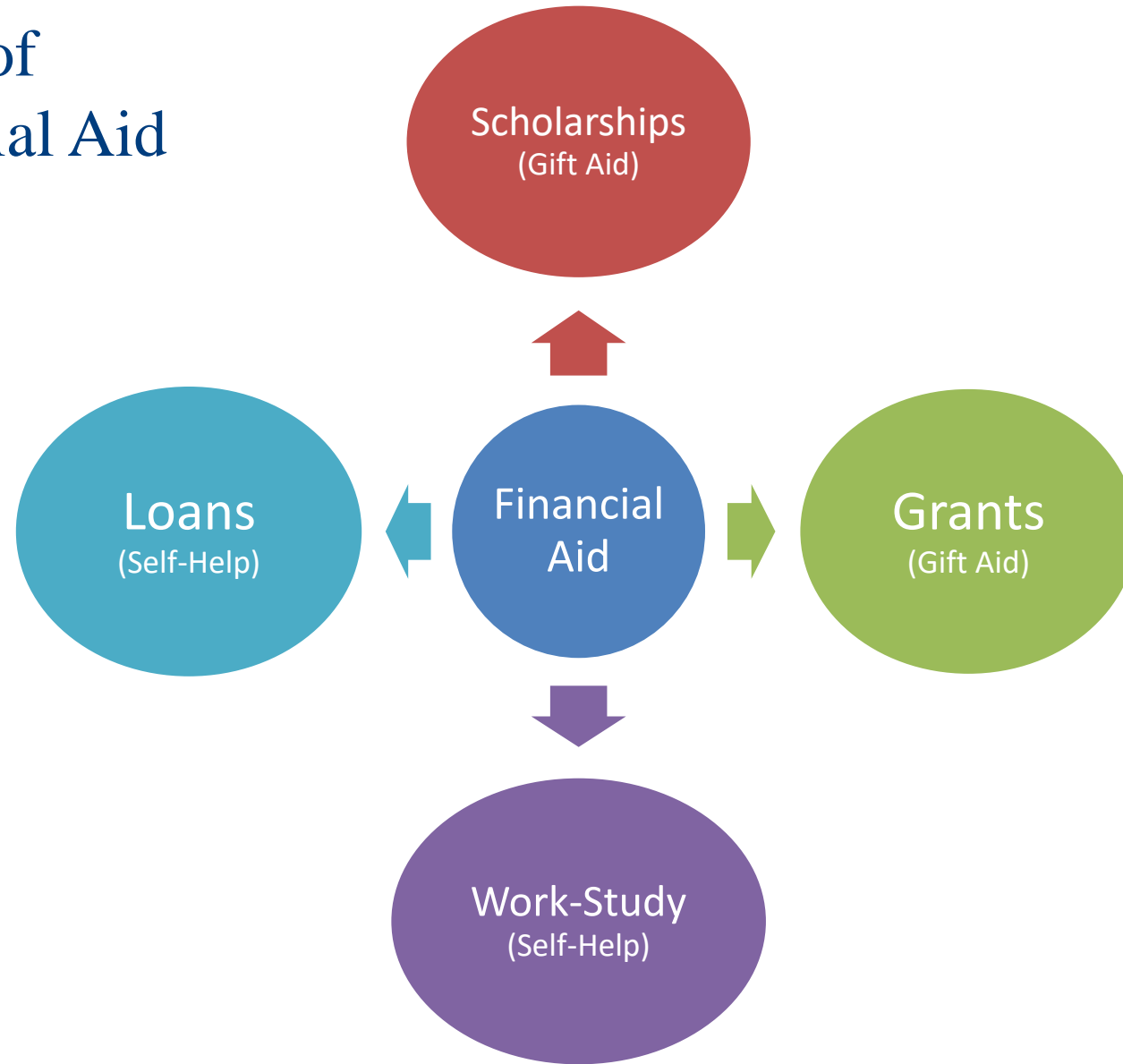
### NEED

#### Financial Need:

Financial need is the difference between the school's COA less the student's calculated SAI

COA – SAI  
= Financial Need

# Types of Financial Aid





Federal  
Grants  
(Gift Aid)

- **Federal Pell Grant**

*Grant; does not have to be repaid. Tied to SAI calculation.*

- **Federal Supplemental Educational Opportunity Grant (FSEOG)**

*Grant; does not have to be repaid. Awards are typically small due to limited availability.*

- **Iraq and Afghanistan Service Grant**

*Grant; does not have to be repaid. For students who are not Pell-eligible. A student's parent or guardian must have died as a result of military service in Iraq or Afghanistan after the events of 9/11.*



Work-Study  
(Self-Help)

Federal Work-Study may be included as part of the financial aid package for students with available financial need. Money is earned working a part-time job and does not have to be repaid. Eligibility varies based on funding.

*NOTE:* There is no deduction applied toward billed charges for work-study. Students receive a paycheck for hours worked.

There may be a limited number of on-campus jobs available not tied to financial aid eligibility.

A listing of off campus jobs may also be available.



## Loans (Self-Help)

### Direct Subsidized Loan

Available to undergraduate students with financial need. Must be enrolled at least half-time. No interest accrues during enrollment and grace period. Maximum eligibility up to \$5,500 depending on grade level.

### Direct Unsubsidized Loan

Available to undergraduate and graduate students. Must be enrolled at least half-time. Interest accrues during all periods. Maximum eligibility up to \$12,500 depending on grade level and dependency status for undergraduates.

### Alternative Loan

Alternative loans (also known as private loans) are educational loans obtained from various financial institutions. Typically requires a credit-worthy cosigner. Maximum eligibility is COA less other aid received.

### Direct PLUS Loan

Available to parent of dependent undergraduate students. Maximum eligibility is COA less other aid received. Apply annually online at [studentaid.gov](http://studentaid.gov)

# Direct Loan Annual Amounts

	Annual maximum for Federal Direct Loans (dependent students)	May include subsidized amounts up to:
Freshman	\$5,500	\$3,500
Sophomore	\$6,500	\$4,500
Junior	\$7,500	\$5,500
Senior	\$7,500	\$5,500
	Annual maximum for Federal Direct Loans (independent students)	May include subsidized amounts up to:
Freshman	\$9,500	\$3,500
Sophomore	\$10,500	\$4,500
Junior	\$12,500	\$5,500
Senior	\$12,500	\$5,500

# How to Apply





# FAFSA – Free Application for Federal Student Aid

Federal Student Aid  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

## Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

### New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

### Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)

Log In

Website: <https://studentaid.gov/h/apply-for-aid/fafsa>

## Free Application for Federal Financial Aid (FAFSA)

- Collects demographic and financial information
- Reports information used to calculate the Student Aid Index (SAI) such as income/assets
- Colleges use the SAI to determine financial aid eligibility. (COA minus SAI= Need) and offer assistance to reduce the cost of attendance.
- CSS Profile may be required at a college.

# FAFSA

- Complete annually
- Use prior, prior year's income information; asset values as of the date filing FAFSA
- Obtain FSA ID# for parent and student  
<https://www.youtube.com/watch?v=iTb7hMVtzco>

# Common FAFSA Errors



- Misreported legal name
- Transposed Social Security Numbers
- Divorced/widowed/remarried parental data
- Investment net worth
- Misreported student income  
*“You” means student, don’t enter parent income in student section*

# NY State Grants/Scholarships

## TUITION ASSISTANCE PROGRAM (TAP)

Helps eligible NYS residents attending NYS postsecondary institutions pay for tuition. Based on NYS taxable income.

## EXCELSIOR SCHOLARSHIP

This program covers tuition for eligible SUNY and CUNY students. Total AGI for family must be less than \$125,000. (Note: this is a last dollar award; if tuition is covered by Pell, TAP, and/or other grants and scholarships the Excelsior amount will be \$0).

Visit [www.hesc.ny.gov](http://www.hesc.ny.gov) for more NYS scholarships

# Excelsior



- Program details available at [hesc.ny.gov](https://hesc.ny.gov). Sign up for email alerts.
- NY residents with family income below \$125,000 may qualify
- Must be on track for 4 year graduation
- Must complete 30 credits every year
- Can use credits earned in high school to reach 30 credit requirement
- Loss of eligibility is retroactive
- Can make up credits during winter or summer sessions
- Zero dollar award – award amount is determined by subtracting other grants and scholarships from tuition amount
- Can only be applied towards tuition costs

# Cost of Attendance at SUNY New Paltz

	New York Resident	Non-New York Resident
Tuition*	\$7,070	\$17,320
Fees	\$1,545	\$1,545
Housing and Meals	\$17,407	\$17,407
Books and Supplies	\$1,290	\$1,290
Transportation	\$1,200	\$1,200
Personal	\$2,300	\$2,300
Total	\$30,812	\$41,062

Average direct billed costs for on-campus New York Residents: \$26,022

Average direct billed costs for on-campus Non-NY residents: \$36,272

Average direct billed costs for commuter students: \$8,615

\*Tuition and related fees for the upcoming year to be determined

# Financing Options

- Payment plans
- Private Loans, also known as Alternative Loans
- Parent PLUS Loans
- Additional Unsubsidized eligibility if PLUS denied
- Post-911 GI Bill Dependent VA benefits
- Tax credits available through IRS <https://www.irs.gov/pub/irs-pdf/p970.pdf>
- Private scholarships
- Work On Campus/Resident Assistant (RA) positions.



# Helpful Resources

## FEDERAL STUDENT AID including FAFSA

[studentaid.gov](http://studentaid.gov) 800-433-3243

HESC [www.hesc.ny.gov](http://www.hesc.ny.gov) 888-697-4372

IRS [www.irs.gov](http://www.irs.gov) 800-908-9946

## SCHOLARSHIP ONLINE RESOURCES

[CollegeBoard.org](http://CollegeBoard.org)

[StudentScholarshipSearch.com](http://StudentScholarshipSearch.com)

[Fastweb.com](http://Fastweb.com)

[CollegeScholarships.org](http://CollegeScholarships.org)

[Fedmoney.org](http://Fedmoney.org)

[FinAid.org](http://FinAid.org)

# Questions?